



MEETING MINUTES

BENBROOK ECONOMIC DEVELOPMENT CORPORATION

Monday, July 20, 2020 Board of Directors Regular Meeting

Benbrook City Hall, 911 Winscott Road, Benbrook, Texas

PRE-MEETING WORK SESSION: The BEDC board of directors met in advance at 7:00 p.m. (telephonically) to discuss the agenda items.

In the public health effort to help slow the spread of the coronavirus, this meeting was held via telephone conference. The presiding officer, board president Kent Williams, was in Council Chambers, but other board members participated remotely. To allow citizens to participate in the public comment sections of the meeting, both a toll-free and a local phone number were made available.

I. CALL TO ORDER

The regular meeting of the Benbrook Economic Development Corporation board of directors was called to order at 7:30 p.m. on Monday, July 20, 2020, in the Benbrook City Hall Council Chambers, 911 Winscott Road, Benbrook, Texas. The presiding officer was Kent Williams, BEDC's President. A quorum of board members was present, including:

- Keith Tiner, Place 1 - via telephone conference
- Leslie Singleton, Place 2 - via telephone conference
- Michelle Thomas, Secretary, Place 3 - via telephone conference
- Thomas Casey, Place 4 - via telephone conference
- Kent Williams, President, Place 5 (presiding officer)
- Gary Crowell, Vice President, Place 6 - via telephone conference
- Kristina Denapolis West, Place 7 - via telephone conference

Staff Present:

- Cathy Morris, Director, BEDC
- Hillary Cromer, Assistant Director, BEDC (recording secretary)
- Jim Hinderaker, Assistant City Manager - via telephone conference

II. CITIZEN COMMENTS ON ANY AGENDA ITEM

Mr. Williams opened the telephone line for one minute to allow for citizens to call and comment on any agenda item. There were no calls or comments.

III. ACTION ITEMS

1. Approve Minutes of May 4, 2020, Special Meeting

- Mr. Casey made a motion to approve the minutes of the May 4, 2020 special meeting. Ms. West seconded the motion.
- Mr. Williams called the vote. The motion carried 7-0.

2. Approve Renewal of BEDC's Certificate of Deposit with Pinnacle Bank

Ms. Cromer Reporting

- Ms. Singleton made the motion to approve renewal of the BEDC's certificate of deposit with Pinnacle Bank at the rate of .75% and term of 12-months.
- Mr. Casey seconded the motion.
- Mr. Williams opened the floor for board member questions or comments, there were no comments. Mr. Williams called a vote, and the motion passed 7-0.

IV. DIRECTOR'S REPORT

1. Finance Report for Period Ending June 30, 2020

Ms. Cromer reporting

- Sales tax revenue for June 2020: \$132,190.05. This number is higher than the corresponding months in 2019 and 2018.
- Liquid assets as of June 30, 2020:
 - Checking account: \$1,279,974.80.
 - Certificate of Deposit: \$3,790,274.57.
- Total revenue for June 2020: \$138,660.44. In addition to the sales tax revenue, this amount includes:
 - Interest earned: \$6,060.81.
 - BEDC checking account interest earned for June 2020: \$228.62.
 - BEDC certificate of deposit interest earned quarterly: \$5,832.19.
 - Oil and gas royalties: \$409.58.
- Liquid assets as of June 30: \$5,070,249.37.
- Claim on funds: \$1,352,486.68.
- Available funds: \$3,177,840.62.
- Mr. Williams called for questions or comments from the board members. There were no comments or questions.
- No action necessary.

2. BEDC Disaster Relief Grant and Sign Program Updates

Ms. Cromer reporting

Disaster Relief Grant Program (DRG):

- In response to the COVID-19 pandemic, the BEDC created the Disaster Relief Grant (DRG) Program to assist qualifying businesses with their monthly lease or mortgage payments.
- The BEDC board of directors approved the DRG program on May 4, 2020, and then Benbrook City Council ratified it on May 7, 2020 earmarking \$500,000 to assist commercial small businesses with mortgage or lease payments.
- Key points: 1) the program provides a one time, one month mortgage or lease payment for eligible small commercial businesses located in Benbrook, Texas; 2) Businesses could be eligible for up to \$5,000; 3) BEDC staff reserves the right to review and approve a second month of assistance to qualifying businesses as long as the \$5,000 threshold has not been met.
- The BEDC began accepting applications on Friday, May 8, 2020 and will continue through September 30, 2020, or until funds are depleted.
- BEDC staff has received many positive comments about the program from local businesses.
- Program Update:
 - As of Friday, July 17, 2020, BEDC staff has approved 80 applications.
 - Total granted: \$141,822.82.
 - Available balance: \$358,177.18.
- If anyone has questions or would like more information about the DRG program, please visit <http://www.benbrookedc.com> or email econdev@benbrook-tx.gov.

Temporary Sign Reimbursement Program

- In an effort to assist businesses impacted by the COVID-19 pandemic, and before the DRG program was approved, the BEDC began promoting Benbrook's Temporary Sign Reimbursement Program.
- The program offers reimbursement to businesses that purchase temporary signage in an effort to promote their business services.
- The temporary sign reimbursement program is available to any Benbrook business adhering to local and state orders.
- As of July 17, 2020, nine (9) businesses have participated in the program.
- The BEDC has reimbursed \$2,280.24.
- The program is funded through the Business Retention & Expansion Program.

- Mr. Williams called for questions or comments from the board members. There were none.
- No action necessary.

V. INFORMAL CITIZEN COMMENTS

Mr. Williams opened the telephone line for one minute to allow for informal citizen comments. There were no calls.

VI. EXECUTIVE SESSION *Pursuant to Texas Open Meetings Act.*

The BEDC Board of Directors convened into Executive Session at 7:50 p.m.

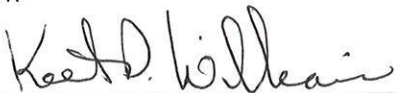
1. Section 551.072 – Deliberation Regarding Real Property
2. Section 551.087 – Deliberation Regarding Economic Development Negotiations

VII. RECONVENE INTO OPEN SESSION – Time: 8:36 p.m. No action taken from executive session.

VIII. ADJOURNMENT

The meeting adjourned at approximately 8:36 p.m.

ATTEST:



Presiding Officer



Attesting Officer

